



**SHAREHOLDERS' MEETING OF 27 APRIL 2017 AND 4 MAY 2017
BOARD OF DIRECTORS' REPORT
ON ITEM 3 OF THE AGENDA**

Remuneration Report - resolution relating to the First Section, pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998.

Dear Shareholders,

In relation to the third item on the agenda, the Board of Directors submits for your assessment, pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998 (hereinafter "CFA" [Consolidated Finance Act]), Section I of the ACEA S.p.A. Remuneration Report, which illustrates the Company's policy on the remuneration of the Board Directors, the Director General and the managers with strategic responsibilities and the procedures for the adoption and implementation of that policy.

We invite you to refer to the full text of the "Remuneration Report" which will be available to the public, within the terms of law, at the Company's head office, on the Company's Internet site at www.acea.it, on Borsa Italiana's Internet site (www.borsaitaliana.it) and on the centralised storage platform authorised by Consob entitled "I Info" – which can be found at www.linfo.it.

We therefore invite the Meeting to approve the following resolution proposals:

"The Ordinary Shareholders' Meeting of ACEA S.p.A., pursuant to Article 123-ter, paragraph 6, of the CFA, having examined the ACEA S.p.A. Remuneration Report drafted pursuant to the legislative and regulatory provisions in force,

resolves

in favour of Section I of the Remuneration Report, which illustrates the policy adopted by the Company on this matter."

For the Board of Directors
The Chairwoman
Catia Tomasetti